



Tencent Invests in Kaspi.kz Alongside Co-Founder & CEO Mikheil Lomtadze and Long-Term U.S. Institutional Investors

Kaspi.kz (Nasdaq: KSPI) today announced that Tencent, Kaspi.kz Co-Founder and CEO Mikheil Lomtadze, key members of the senior management team, and long-term institutional investors have completed the purchase of 6.0 million American Depositary Shares (ADSs) from Baring Fintech Venture Funds (the “Funds”).

Mikheil Lomtadze, CEO and Co-Founder of Kaspi.kz, commented:

“Tencent pioneered the super app ecosystem business model, and we have long admired its ability to combine innovation at scale with disciplined execution. We are delighted to welcome Tencent as one of Kaspi.kz’s largest shareholders.

My own investment, together with those of key members of our senior management team, reflects our strong belief in Kaspi.kz’s Super App business model, long-term strategy and future growth opportunities.

We are also pleased to welcome Spice Expeditions, a globally focused fintech investment firm, and the U.S. university endowments of Washington University and WISIMCO / University of Wisconsin Foundation, as long-term shareholders.

The combination of strategic, management and highly respected institutional capital comes at an exciting time for Kaspi.kz as we build on our market leadership in Kazakhstan and expand into Türkiye.”

Morgan Stanley acted as exclusive financial advisor to the Funds on the transaction.

About Kaspi.kz

Kaspi.kz’s mission is to improve people’s lives by developing innovative mobile products and services.

Kaspi.kz operates a unique two-sided Super App model, serving more than 25 million consumers and 900 thousand merchants across Kazakhstan and Türkiye. In Kazakhstan, our Super App seamlessly integrates payments, e-commerce, e-grocery, fintech, travel, classifieds and government services. This comprehensive offering is deeply relevant to users’ daily lives, driving exceptional engagement with 77 monthly transactions per active consumer. In Türkiye, Kaspi.kz owns an 86% stake in Hepsiburada, one of the country’s leading e-commerce platforms.

Kaspi.kz has been listed on Nasdaq since January 2024.

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